

Exhibit 40

OPUS2

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 20MT

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Opus 2 - Official Court Reporters

Phone: 020 3008 6619

Email: transcripts@opus2.com

Website: <https://www.opus2.com>

1 MR JUSTICE ANDREW BAKER: A cash collateral amount that will
 2 match an equity purchase, yes.
 3 MR GOLDSMITH: Exactly yes, and we can see the cash
 4 collateral amount here is 228,896,500, yes.
 5 A. Yes, I see that.
 6 Q. And the price is 45.7793 per share, yes?
 7 A. Yes, I see that.
 8 Q. And the cash rebate interest and cash rebate spread
 9 figures, that's the interest on the cash collateral that
 10 the stock lender has to pay, yes?
 11 A. Yes, I see that.
 12 Q. And here the interest rate is overnight DKK LIBOR plus
 13 70 basis points. That is — so in other words it is DKK
 14 LIBOR plus 0.7%, yes?
 15 A. Yes, I see that.
 16 Q. Can we then look at {MTKC6/729.1/1}. This, Mr Shah, is
 17 another stock loan confirmation from March 2013 with AOI
 18 as lender and Amalthea as borrower, and again, the way
 19 that my Lord described, this will be related to
 20 an equity trade, a short sale trade that will have
 21 happened a few days earlier, yes?
 22 A. Okay, yes. So this is unrelated to the one that we just
 23 saw.
 24 Q. Yes. And here the notional — the quantity of shares is
 25 3 million and the notional cash collateral is almost

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1 3 billion Danish krone. That is a huge sum, isn't it?
 2 A. Probably not in real money, but yes, I agree that is
 3 a big amount.
 4 Q. What do you mean not in real money?
 5 A. That was my idea of a joke. But yes, that is a big
 6 amount of money.
 7 MR JUSTICE ANDREW BAKER: I think telling leading counsel on
 8 behalf of the Danish nation that Danish krone is not
 9 a real currency was an attempt at humour.
 10 MR GOLDSMITH: Yes, right, fair enough.
 11 MR JUSTICE ANDREW BAKER: I understand where you might have
 12 gone with it, Mr Goldsmith, but on this occasion,
 13 I think let's just take that as humour.
 14 MR GOLDSMITH: If I told you that Amalthea had been formed
 15 in the Cayman Islands with limited capitalisation only
 16 a month or so before this, it is pretty extraordinary
 17 for it to be committing to provide to buy shares worth
 18 nearly 3 billion Danish krone, no?
 19 A. My view is that the number of days between a company's
 20 incorporation and the day it starts trading is not
 21 relevant. I also think the share capital amount is not
 22 relevant. What I understand from this trade, and
 23 probably all the trades in GSS, is that they were
 24 guaranteed by Solo, so if Solo has guaranteed it, then
 25 that's why those numbers are there. So that — for me,

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1 the answer to your question is it is not surprising.
 2 Q. So Solo is guaranteeing them for 3 billion Danish krone.
 3 I can't do the maths off the top of my head, maybe
 4 Ms Nanchahal will help me, but that's going to be
 5 hundreds of millions of pounds, is it not? For
 6 example —
 7 A. In the region of £300 million.
 8 Q. And Solo Capital Partners does not have £300 million,
 9 does it, at this time?
 10 A. Well, I think if we go back to the Solo Model we will
 11 see that there are matching incoming and outgoing cash
 12 amounts and that is why Solo would have been able to
 13 guarantee a trade such as this.
 14 Q. But in a sense that is why it makes it so important that
 15 at the end of the day — from Solo's perspective, at the
 16 end of the day things do balance perfectly to zero,
 17 because otherwise Solo is at risk on the guarantee, yes?
 18 A. Yes. I absolutely agree.
 19 Q. Can we see here that the interest on the cash collateral
 20 is overnight DKK LIBOR plus 70; that is 0.7 again, yes?
 21 A. Yes, that's correct. So it is 70 basis points, which is
 22 0.7%, yes.
 23 Q. Thank you. Great. Can we now — we might need to come
 24 back to those, so don't remove them altogether, but can
 25 we go, please, to {MTKC1/607/1}. And this is

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1 a spreadsheet, if Ms Nanchahal could control it, please.
 2 Can we start with the "Statement" tab at the top. This
 3 is Solo's open position statement for AOI dated
 4 30 September 2013; do you see?
 5 A. Yes, I see that.
 6 Q. Again, just to ground this, this was also a spreadsheet
 7 that Mr Rabinowitz went through in opening, just so you
 8 know. If we go to the stock loan — sorry.
 9 A. Sorry to interrupt. Are we moving away from TDC,
 10 because I will not be able to keep all these figures in
 11 my head?
 12 Q. Don't worry, I will be reminding you. The reason I have
 13 shown you three sets of trades is because actually their
 14 accounting is ultimately related, but I will remind you
 15 of the terms as we go through.
 16 A. Okay.
 17 Q. So if we start with — if we start at row 287, you can
 18 see — there we go, thank you so much — TDC and in row
 19 289 it has 13 March 2013 and I can remind you that the
 20 settlement date for the TDC March stock loan was
 21 13 September 2013 and in F289 it says, "Cash original",
 22 and that was the amount of cash collateral under this
 23 loan, just to remind you of those figures.
 24 Do you see in G289 we have a rate of 0.63%. Do you
 25 see that?

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